

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF GEORGIA
MACON DIVISION

IN RE:) CASE NO. 15-52566-JPS
)
MIKI WILLIAM FOLSOM)
DEBTOR) CHAPTER 7

NOTICE OF MOTION TO SELL PROPERTY OF THE ESTATE

JOY R. WEBSTER, TRUSTEE IN THE ABOVE-STYLED CASE FILED PAPERS TO SELL PROPERTY OF THE ESTATE. THE TRUSTEE PROPOUNDS THIS NOTICE PURSUANT FRBP 6004, M.D. GA. LBR 6004-1.

THE TRUSTEE PROPOSES TO SELL THE ESTATE'S INTEREST IN THE LIMITED LIABILITY COMPANY KNOWN AS EBERHARDT AND BARRY PROPERTY MANAGEMENT, LLC AND THE STOCK IN EBERHARDT AND BARRY, INC. TO ARTHUR P. BARRY, III, HENRY W. HARPER, III AND STEPHANIE FOLSOM FOR THE SUM OF \$20,000.00 CASH.

THE TRUSTEE IS NOT RESPONSIBLE FOR ANY COSTS RELATED TO THE SALE. **YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE IN THIS BANKRUPTCY CASE. (IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.)**

IF YOU DO NOT WANT THE COURT TO APPROVE THE MOTION TO SELL, OR IF YOU WANT THE COURT TO CONSIDER YOUR VIEWS ON THE MOTION, THEN YOU OR YOUR ATTORNEY MUST FILE WITH THE COURT A WRITTEN OBJECTION OR RESPONSE ON OR BEFORE **MARCH 4, 2016. THE OBJECTION OR RESPONSE SHOULD BE SENT TO THE CLERK OF THE COURT, U.S. BANKRUPTCY COURT, MIDDLE DISTRICT OF GEORGIA, P.O. BOX 1957, MACON, GA 31202. IF AN OBJECTION OR RESPONSE IS FILED A HEARING ON THE APPLICATION WILL BE HELD ON MARCH 17, 2016 AT 9:30 A.M. IN THE UNITED STATES BANKRUPTCY COURT, COURTROOM A, 433 CHERRY ST., MACON, GA 31201.**

IF YOU MAIL YOUR RESPONSE OR OBJECTION TO THE COURT FOR FILING, YOU MUST MAIL IT EARLY ENOUGH SO THE COURT WILL **RECEIVE** THE OBJECTION OR RESPONSE ON OR BEFORE THE RESPONSE DATE STATED ABOVE.

ANY REQUEST OR OBJECTION MUST ALSO BE MAILED TO THE MOVING PARTY AND UPON ALL OTHER PERSONS INDICATED ON THE CERTIFICATE OF SERVICE ATTACHED TO THIS PLEADING.

IF YOU OR YOUR ATTORNEY DO NOT TAKE THESE STEPS, THE COURT MAY DECIDE THAT YOU DO NOT OPPOSE THE RELIEF SOUGHT IN THE MOTION OR OBJECTION AND MAY ENTER AN ORDER GRANTING THAT RELIEF.

This **9th** day of **February, 2016.**

Akin, Webster & Matson, P.C.
P.O. Box 1773
Macon, GA 31202
(478) 742-1889

/s/ Danny L. Akin

Danny L. Akin
Attorney for Trustee
State Bar No. 006350
dlakin@akin-webster.com

U. S. Bankruptcy Court
P. O. Box 1957
Macon, GA 31202
(478) 752-3506

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF GEORGIA
MACON DIVISION

IN RE:) CASE NO. 15-52566-JPS
)
MIKI WILLIAM FOLSOM)
DEBTOR) CHAPTER 7

MOTION TO SELL PROPERTY OF THE ESTATE

Comes now, Joy R. Webster, Trustee in the above styled case, files this motion to sell property of the estate pursuant to 11 U.S.C. § 363(b) and shows the Court the following:

1.

The Debtor filed a chapter 7 petition pursuant to Title 11 of the United States Code on November 5, 2015. Joy R. Webster was appointed Trustee in the case.

2.

The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(N).

3.

Venue is proper pursuant to 28 U.S.C. § 1408.

4.

The Debtor's schedules listed a 25% interest in the Limited Liability Company known as Eberhardt and Barry Property Management, LLC and a 25 % interest in a Subchapter S Corporation known as Eberhardt and Barry, Inc. Eberhardt and Barry Property Management, LLC is a Georgia Manager-Managed Limited Liability Company with four members, Miki Folsom, Stephanie Folsom, Henry W. Harper, III and Arthur P. Barry, III. Eberhardt and Barry, Inc. is a Georgia Corporation whose stock is held by Arthur P. Barry, III, Henry W. Harper, III, Stephanie Critchfield (Folsom), and Miki Folsom.

5.

The Trustee has requested that she be allowed to assume the rights and responsibilities of Miki Folsom under the terms of the Operating Agreement of the Limited Liability Company, which agreement was entered December 20, 2004. The Company currently owns only personal property and business equipment. The estate's stock interest in Eberhardt and Barry, Inc. is subject to a Shareholder Agreement dated May 19, 2004. Both entities have some restrictions on the transfers of interests held by members or shareholders.

6.

The Operating Agreement of Eberhardt and Barry Property Management, LLC calls for an assignment of interest by a member in the event of bankruptcy, which assignment is of an economic interest in the distributions of the Company. The Assignee cannot become a substituted member without the written consent of all members and there is a right of first refusal on the transfer of any member's interest. The Stock of Eberhardt and Barry, Inc. also has restrictions on transfer and the value of the stock is compromised by the fact that there is no automatic termination of the Corporation upon the transfer of an interest by bankruptcy.

7.

The remaining members of the Company, Arthur P. Barry, III, Henry W. Harper, III, and Stephanie Folsom (Buyers) have made an offer to purchase the economic interest of the estate in Eberhardt and Barry Property Management, LLC and the Stock of Eberhardt and Barry, Inc. for Twenty Thousand Dollars (\$20,000.00) cash at closing, with the Buyers to be responsible for costs associated with the sale. A copy of the Contract for Purchase is attached as Exhibit "A". The sale proceeds are subject to the Debtor's claim of exemption but the valuation placed on the asset by the Debtor and the exemption taken was \$100.00 so the estate should net \$19,900.00 from the sale.

8.

The Trustee believes that the purchase price for her interest in the property is a fair price, considering the nature of the Trustee's interest, the restrictions on transfer of the property involved, the probable liquidation value of the assets of the entities, the interaction of the two entities and the impact sale of one might influence the value of the other and the possible costs of litigation to obtain a sale of the entire property in order to recover the value of the estate's interest.

Wherefore, the Trustee prays that the Court enters an order granting her motion and allowing her to sell her interest in the Limited Liability Company known as Eberhardt and Barry Property Management, LLC. and the Debtor's stock in Eberhardt and Barry, Inc. to Arthur P. Barry, III, Henry W. Harper, III and Stephanie Folsom under the conditions set forth above.

This **9th** day of **February, 2016.**

Akin, Webster & Matson, P.C.
P.O. Box 1773
Macon, GA 31202
(478) 742-1889

/s/ Danny L. Akin

Danny L. Akin
Attorney for Trustee
State Bar No. 006350
dlakin@akin-webster.com

Exhibit "A"

STATE OF GEORGIA
COUNTY OF BIBB

CONTRACT FOR THE PURCHASE OF INTEREST IN LIMITED LIABILITY COMPANY AND EQUITY INTEREST IN CORPORATION

This agreement is made and entered between Arthur P. Barry, III, H.W. Harper, III and Stephanie Folsom (Purchaser) and Joy R. Webster, Trustee for the Estate of Miki William Folsom (Seller) with respect to the sale of the following property of the bankruptcy estate of Miki William Folsom, to wit:

All membership interests of the Trustee in the Limited Liability Company known as Eberhardt and Barry Property Management, LLC. as established by the "Manager-Managed Operating Agreement" executed December 20, 2004 together with any addendums, extensions or continuations thereof; and
All Shareholder's interest of Miki William Folsom in Eberhardt and Barry, Inc. as indicated in the "Shareholder Agreement" of said Corporation executed on May 19, 2004.

Whereas Miki William Folsom, Debtor, filed a chapter 7 bankruptcy in this Court on November 5, 2015. Joy R. Webster ("Trustee") was appointed interim trustee in this case pursuant to 11 U.S.C. § 701, held the 341(a) meeting of Creditors on December 9, 2015 and currently serves as the duly appointed Chapter 7 Trustee pursuant to 11 U.S.C § 702(d) and;

Whereas the Debtor listed his interest in the Limited Liability Company known as Eberhardt and Barry Property Management, LLC. and his shareholder's interest in Eberhardt and Barry, Inc. as property of the bankruptcy estate and the Trustee has undertaken to assume the duties, responsibilities, rights and remedies set out in the operating agreement referred to above; and

Whereas the Purchaser wishes to purchase the entire interest of the Trustee as outlined in the Operating Agreement and the interest of the Trustee in Eberhardt and Barry, Inc.

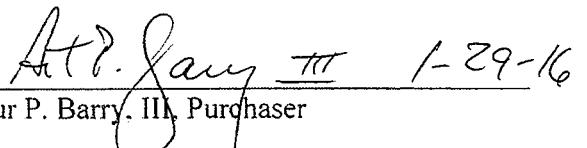
WITNESSETH: Trustee agrees to sell and convey and the Purchaser agrees to purchase all of the interest of Miki William Folsom in the Limited Liability Company known as Eberhardt and Barry Property Management, LLC. and the Debtor's shareholder interest in Eberhardt and Barry, Inc. for the purchase price of \$20,000.00 in cash upon closing. This contract is subject to approval by the U.S. Bankruptcy Court for the Middle District of Georgia.

Signatures on following page:

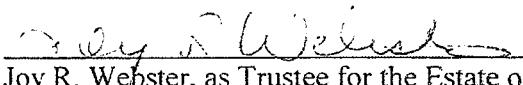
CONTRACT FOR PURCHASE OF INTERESTS IN EBERHARDT AND BARRY
PROPERTY MANAGEMENT, LLC AND EBERHARDT AND BARRY, INC.

Signed this 18th day of January, 2016.


H.W. Harper III, Purchaser


Arthur P. Barry III, Purchaser


Stephanie Folsom, Purchaser


Joy R. Webster, as Trustee for the Estate of
Miki William Folsom, Seller

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF GEORGIA
MACON DIVISION

IN RE:) CASE NO. 15-52566-JPS
)
MIKI WILLIAM FOLSOM)
DEBTOR) CHAPTER 7

CERTIFICATE OF SERVICE

This certifies that on this day, I served a copy of the Notice of Motion to Sell Property of the Estate and the Motion to Sell Property of the Estate via electronic notice upon:

Elizabeth A. Hardy, Esq. Assistant United States Trustee 440 Martin Luther King Jr. Blvd. Suite 302 Macon, GA 31201	Matthew S. Cathey Attorney at Law 577 Mulberry St. Suite 800 Macon, GA 31201
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and upon the following and all interested parties listed on the attached matrix of the Court by depositing same in the U.S. mail in a properly addressed envelope with sufficient postage affixed thereto.

Arthur P. Barry, III 990 Riverside Dr. Macon, GA 31201	Henry W. Harper, III 990 Riverside Dr. Macon, GA 31201
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Stephanie Folsom 990 Riverside Dr. Macon, GA 31201	Miki Folsom P.O. Box 6313 Macon, GA 31208
----------------------------------------------------------	-------------------------------------------------

This 9th day of February, 2016.

Akin, Webster & Matson, P.C.
P.O. Box 1773
Macon, GA 31202
(478) 742-1889

/s/ Danny L. Akin

Danny L. Akin
Attorney for Trustee
State Bar No. 006350
dlakin@akin-webster.com

Stonebridge Accounting & Forensics, LLC

PO Box 1290

Grayson, GA 30017-0025

5

433 Cherry Street

P.O. Box 1957

Macon, GA 31202-1957

Andy M. Blalock

P.O. Box 27000

Macon GA 31221-7000

Apparel Authority, LLC

Attn: Mr. David Barwick

4268 Interstate Drive

Macon GA 31210-6806

BB&T

201 Second Street

Macon GA 31201-8293

(p)BB AND T

PO BOX 1847

WILSON NC 27894-1847

BIBB COUNTY TAX OFFICE

P O BOX 4724

MACON, GA 31208-4724

Bank of America

P.O. Box 851001

Dallas TX 75285-1001

Capital One Bank (USA), N.A.

P.O. Box 71083

Charlotte NC 28272-1083

Celadon Beach Owners' Assoc.

c/o Rebekah A. Smith

Dunlap & Shipman, P.A.

2065 Thomasville Rd, Suite 102

Tallahassee FL 32308-9818

CertusBank, N.A.

c/o CT Corp System, Reg Agent

1201 Peachtree St., NE

Atlanta GA 30361-3503

Howard O. Holland, Jr.

4350 Interstate Drive

Macon GA 31210-6807

Macon-Bibb County Tax Commissioner

188 Third Street

Macon GA 31201-3484

Mark S. Watson, Esq.

WatsonMcCallum, LLP

111 Arkwright Landing, Suite D

Macon GA 31210-1364

North Macon Business Park, LLC

Miki Folsom

P.O. Box 6313

Macon GA 31208-6313

Randall W. Tidwell

P.O. Box 340

Lizella GA 31052-0340

Ronnie K. Gilbert

P.O. Box One

Macon GA 31202-0001

State Bank & Trust Company

P.O. Box 4748

Macon GA 31208-4748

Sunju Chung

946 First Street

Macon GA 31201-6878

Synchrony Bank

Recovery Management Systems Corp

25 S.E. 2nd Avenue, Suite 1120

Miami, FL 33131-1605

U.S. Trustee - MAC

440 Martin Luther King Jr. Boulevard

Suite 302

Macon, GA 31201-7987

W. Steve Carter

P.O. Box 340

Lizella GA 31052-0340

Joy R. Webster

Akin, Webster and Matson, P.C.

P.O. Box 1098

Macon, GA 31202-1098

Matthew S. Cathey

Stone & Baxter, LLP

577 Mulberry Street

Suite 800

Macon, GA 31201-8256

Miki William Folsom

P. O. Box 6313

Macon, GA 31208-6313

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

BB&T Bankruptcy
M/C 100-50-01-51
P.O. Box 1847
Wilson, NC 27894-1847

End of Label Matrix	
Mailable recipients	27
Bypassed recipients	0
Total	27